

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

IN RE:

JENNIFER LYNN KOLESAR,

AFFIRMATION

Chapter 7

Case No:15-61509-DD

Debtor.

Deborah Kall Schaal, under penalty of perjury, states as follows:

1. I am an attorney representing Wells Fargo Bank, N.A., d/b/a Wells Fargo Dealer Services ("Wells Fargo"), a secured creditor of the above-referenced debtor. I make this affirmation in opposition to debtor's motion to redeem the 2006 Jeep Commander, VIN No. 1J8HG58206C318931 from Wells Fargo for the sum of \$6,802.00.

2. On May 14, 2015, debtor entered into a Retail Installment Contract with Jeff Kiss Auto Sales (the "dealer") for the purchase of a 2006 Jeep Commander, VIN No. 1J8HG58206C318931 and granted the dealer a purchase money security interest in the vehicle. The contract as assigned to Wells Fargo, which holds a valid security interest in the vehicle. A copy of the lien search evidencing the lien is attached hereto as Exhibit A. A copy of the retail installment contract evidencing this indebtedness is attached hereto as Exhibit B.

3. Debtor filed a Chapter 7 bankruptcy in the Northern District of New York on October 23, 2015, approximately 5 months after purchasing the vehicle.

4. The balance owing to Wells Fargo as of December 20, 2015 is \$12,423.14.

5. The NADA retail value of this vehicle is \$12,725.00. A copy of the NADA valuation is attached hereto as Exhibit C.

6. Wells Fargo has not had the opportunity to inspect the vehicle.

7. 11 U.S.C. Sec. 722 allows a debtor to redeem the vehicle by paying the secured creditor the amount of the allowed secured claim. 11 U.S.C. Sec. 506(a)(2) provides "if the debtor is an individual in a case under chapter 7 or 13, such value with respect to personal property securing an allowed claim shall be determined based on the replacement value of the property as of the date of the filing of the petition without

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deduction for costs of sale or marketing.... Replacement value shall mean the price a retail merchant would charge for property of that kind considering the age and condition of the property at the time value is determined."

8. Debtor's motion fails because it proposes to pay Wells Fargo less than the replacement value of the vehicle, as is required by the Code. Wells Fargo objects to debtors' redemption motion unless it is paid the replacement value of the vehicle.

WHEREFORE, Wells Fargo respectfully requests an order denying debtor's redemption motion, together with such other and further relief as to the court seems just and proper.

Dated: December 23, 2015

/s/ Deborah Schaal
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